Summary Excerpts

*I determined to dispose of the Well without the use of outside agents. My reasoning was that I could negotiate more effectively and would be less expensive than an outside agent. At my fee of 3.33% (for work beyond the base job), Point would make more money and I knew that I could get the highest price possible. Although I was specifically not hired to perform this function, negotiations of this sort are a part of the expertise I brought to Point. The initial offer was $200K and the deal settled at $750K. My fee was $25K. Point's net was $725K as opposed to a maximum of $675K with an agent. An agent would have been seen as supremely effective with a gross valuation of $600K (net $540K to Point).*

*Since my moving expenses were so much higher than the $5K granted, I characterized the fee as moving expenses. The transaction appears in the Point Foundation books for 1993. I took my fee as a part of the transaction on deposit of the check at West America Bank. From the scant direction I'd received, the financial authority I'd assumed and the general tenor of the organization, I had no reason to believe that this transaction was anything other than ethical and proper.*
- Extracted from the attached text.

*The transformation and renewal of a once proud institution is a complex undertaking. Most often, it can only be accomplished by an outsider who is ignorant of the history ;arrogant enough to believe that the goal is possible. and visionary enough to persist in spite of the obstacles. The organization itself must be desperate enough to consider using the rough hand of an outsider. The process is rarely pleasant, clean or smooth.*

*My strengths of arrogance ignorance and vision are also my weaknesses and the inherent risks of such a solution. In hindsight, I compounded the problem with several stupid errors:*
- *I allowed myself to believe that there were no limits to my authority;*
- *I hired a board member to work on the staff;*
- *I did not insist on clear lines of authority;*
- *I ignored board development after my first attempt failed, concentrating instead on operational and strategic issues;*
- *I allowed the books to run out of control while I hoped that an employee would learn her job;*
- *I procrastinated a number of termination decisions;*
- *I made no attempt to learn about the differences between non-profit and for-profit businesses.*
- *I was unable to establish an effective relationship with the board*

*Hindsight is remarkable in its clarity. While I can imagine that, knowing what I know now, I would have made some decisions differently, I am sure that each of my decisions, at the time, was proper and the best course of action for Point as an entity. Though I can see error now, I stand by my decisions as proper and reasonable at the time of execution.* The largest error in my judgment was my misunderstanding of the legal underpinnings of non-profits. As a result, when the board appeared to be unworkable, I ceased informing it. In the Well transaction, my error was in fully appraising the board. I did not think it necessary though I know otherwise today
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**Solution(s)**

'Shorten the Leash'
- Immediately establish a contract including job description, financial authority, termination for executive director
- Immediately establish a formal set of working boundaries for the board as the executive director's 'boss'
- Begin weekly board meetings until operating crisis is resolved including board member projects

'Define the Future'
- Agree on and implement a plan to develop coherent institutional objectives and the associated financial plan

'Stop the Leaks'
- Place all Point operations on a 45 day mothball cycle pending the outcome of planning
- Consolidate facilities into a small (1000 sq ft) space effective 1 September

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For the Record 8-11-94

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When I began my employment discussions with Point in the late Spring of 1993, I encountered a staff and Board of Directors who were burnt out from a difficult history. The Spring had seen a major turnover in the Board including the resignation of the founder and the termination of the Executive Director. The staff was caught in a major political infighting battle. Finances were bleak to say the least. The decision making structure was in complete chaos. The board had no formal procedures and appeared to operate on an ad hoc basis with no governing set of priorities.

I approached the problem with a great deal of patience. I was willing to overlook the lack of clarity and commitment on the part of the organization because the historical battles had been so completely draining. I brought a deep personal commitment to renew and refresh the organization. As a favor to the board, I began my employment early to accommodate the arranged, untimely departure of Keith Jordan, the publisher. No transition plan was available.

I was hired in July 1993 by a subcommittee of the board that consisted of Howard, Chris Desser and Peggy Lauer. They presented themselves as authorized to make the decision. The staff seemed to concur. I was unaware that Mr McIntire and Ms Takahara were on the board and functioning as members of the board. Negotiations were handled by John Skov, a financial consultant. The final terms of employment were:

- a position as Publisher that would move to Executive Director on Howard Rheingold's approval ( I chose to use the title of Executive Director from the outset and explained my actions in an early status report)
- a salary for 90 days of $45K per annum followed by 90 days at $55K per annum followed by 90 days at $65K per annum
- Moving expenses of $5000 to be paid in increments of $500/month
- A Macintosh powerbook as a 'signing bonus'
- Terms of resignation (cause, consequence and benefits) to be provided by the board at a later date
- Agreement that I could 'give myself a raise' when 'finances got better' (Rheingold).
- Salary was framed as 'parity' with Rheingold's salary as the book author
- Financial negotiations were conducted based on what Point could afford at the time with a recognition that moving expenses were inadequate.

The board never formalized its agreement with me, nor did it provide any type of employment contract or guidance about duties, responsibilities, financial authority, limits of authority, or reporting requirements. I described my goal as 'treating Point as my own business' and was encouraged to do so. By Rheingold, Desser, Skov and Lauer.

My first formal action as the Director was to approve the Harper Contract for the Millennium Whole Earth Catalog, a $425K commitment ($361K net to Point with a budget of $750K). My second action was to approve Mr. Rheingold's pay, another 6 figure transaction. I went on to procure a (relatively) large amount of capital equipment purchases. In each case, there was no question about the limits of my financial authority. From my perspective, I was given free reign to run the finances of the organization as I saw fit. I made a series of decisions about rights, royalties, salaries, renovations, equipment, policy, design, severance and staffing without any question from the board. There appeared to be no limits on my authority.

The hiring process was opaque to me but included a staff approval function. I spent more time interviewing with the staff than with the board. The board decision appeared to be contingent on staff approval. Mr Rheingold seemed to play a role

that was part staff, part board. To my knowledge, the full board was never convened to approve or discuss my hiring, responsibilities, accountability. The staff believed that it had hired me

The lack of clarity about boundaries between staff and board has remained problematic throughout my tenure. It was not possible to tell whether I worked for the board or the staff until just recently, at the conclusion of the catalog project. **The lack of clarity about lines of authority and accountability is the root of Point's historical problems and is the cause of the current leadership crisis.** It predates my tenure by years and is the underlying cause of all financial problems and the extraordinary turnover in founders, editors, board members and executive directors. It is the fundamental cause of the enterprise's lack of focus and mission.

I compounded the problem by hiring a board member as staff. While I used the Well transaction to clarify some of the problem (Mr Rheingold could not serve on both boards for conflict of interest reasons), having a board member on staff further blurred the lines of authority.

Following the decision to hire, I had no further formal interaction with the board until Chris Desser resigned her post in early November. No welcoming visit, no tutorial on functioning in the non-profit world, no introduction to the rest of the board, no job guidance....nothing. No board meeting was called for the occasion of Ms Desser's resignation, Ms Desser simply informed me over coffee in Mill Valley.

In late October, I determined that it was necessary to sell the Well in order to finance the Catalog and Point as an entity. This was in direct conflict with the operating assumptions I'd been given in my job interviews. At no time was I hired to dispose of corporate assets. In fact, I made it quite clear that I was opposed in principle to the sale of the Well for operating funds. However, the decision making structure made it impossible for me to manage the catalog 'into' its contract price and an advance renewal program in the Spring had destroyed traditional Christmas revenues. The Well sale was a survival tactic.

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Given the board's laissez-faire approach to management of the Institution, I attempted to pin down board roles and responsibilities in November by asking for comments and approvals on a set of descriptions of the roles and responsibilities of a Point Board member. My work was greeted with suspicion and mistrust and no resolution of the question was ever achieved. Most of the board members agreed informally that the board should function as an annual financial overseer reviewing next year budgets and prior year results. My attempt to pin down time and energy commitments was tabled. I moved to use the board as I was required to do by the By Laws...one annual meeting in November of each year. I formed an operating executive committee, like the one that hired me, and proceeded to transform the organization.

As an operating principle, I began to envision the Board's function as it had been in the early days of the institution. Led by a president (Stewart Brand) who had complete freedom to choose direction and financial moves, the board functioned as an operational rubber stamp with suggestion capacity in grant giving. This is Point's legacy. What I've discovered, however, is that the board has evolved a series of unenunciated expectations for its authority. Times have changed and Point requires a much more formal board with clearly articulated roles and responsibilities. Precedent, argued when convenient, is a terribly irresponsible way to run a board. Point's legacy and its current circumstances are and have been deeply at odds with each other.

In a 'post-founder' environment, this board with this set of operating problems requires a full and complete set of operating procedures, reporting requirements, decision making thresholds and a strong formal structure. Regardless of my involvement in the process, Point will have to rapidly deploy this sort of formality. Besides a formal structure, the board must share a passion for the organization's mission and be able to articulate both the mission and their role in it. As an inherently deficit financed enterprise, the board members will have to make commitments to raise specific dollar levels of funds (between $50 and $100K per year).

Finances of The Point Foundation

As a part of my takeover strategy, I essentially terminated the entire business staff replacing them with a development director and a book keeper/business manager. I kept a customer service employee in place. I arranged for a national distributor and a fulfillment house.

The bookkeeper, who started in October, was immediately taken ill with thyroid cancer. Approximately one month after she started, she was hospitalized for removal of her thyroid. When she returned to the enterprise in late November, she was quite far behind and over her head. Her recovery from surgery included a metabolic adjustment which affected her ability to concentrate, manipulate details and in general perform her work. I directed her to change the accounting system from a primitive and complex archaic system to a streamlined contemporary system beginning January, 1994. The twin tasks of ongoing operations and system upgrade proved to be beyond her capacities.

In March, I brought a professional magazine bookkeeper in to review her work. It was determined that the books could be completely reconciled and closed within one week. As that (and several other) deadlines passed with no visible progress, I began formulating a plan for her dismissal which included clear articulated deadlines and performance targets. The staff was uniform in their desire to see her stay, so I moved quite conservatively. 90 days later, I terminated her as a layoff.

The book keeper was replaced by a reasonably competent employee from a temporary firm. We have spent the last six weeks trying to reconcile the books so that a closed set (through June 30, 1994) was available for inspection. (Attached with this package is a summary of the 1993 books and year to date, through June, for 1994).

The conflicting directions from the staff and board, coupled with the bookkeeper's inability to handle the work (I still do not know if this was competence or metabolism changes), has made it impossible to have adequate and accurate financial visibility to this date. I have not had the opportunity to review the attached financial reports which were prepared as I wrote this document. My personal experience of Point's finances have been like 'driving through a cornfield at night with mud on the windshield and no rearview mirror'.

For further continuing clarity about the Foundation's financial operations, the Board will need to define and describe levels of financial authority, procedures for approval, reporting requirements and reporting cycles. The base work of the transition to a crisp accounting system is nearly complete.

Given the current accounting structure, the following summaries are executive level. The intent is to summarize the past at a top level and are not, in any way, precise. Roughly, our income and expenses look like this for the year from 1 August 1993 to 31 July 1994.

| | |
|---|---|
| Income: | |
| Magazine subscription revenue: | 200,000 |
| Catalog Contract: | 298,000 |
| Well Sale: | 750,000 |
| | $1,248,000 |

| | |
|---|---|
| Expenses: | |
| Magazine: | 450,000 (probably lower) |
| Catalog: | 750,000 (probably higher) |
| Equipment (phones, computers): | 180,000 |
| Further Institute: | 70,000 |
| | $1,350,000 |

For the next year, the balance sheet is simpler:

| | |
|---|---|
| Magazine expenses: | $1,100,000 |
| Further Expenses | 100,000 |
| | $1,200,000 |

| | |
|---|---|
| Magazine Income: | $ 637,000 |
| Deficit | $ 500,000 |
| Catalog Revenue: | 63,000 |
| Other Projects | ???? |
| Fundraising | ???? |
| | $1,200,000 |

The first question that comes to mind in a review of these top level numbers is 'How could the catalog be budgeted so far in excess of income?'. The answer is, simply, that this was the operating mandate inherent in the structure I was given. The editor of the catalog was set aside as an equal in the organization and any attempt to control the cost and schedule of the exercise was spurned. The board, which could not even agree on its roles and responsibilities was incapable of actually

controlling this budget question. The planned budget for the catalog was in the operating documentation turned over to me by the board at the outset of my contract. My development director tried to contain this financial problem and met with the same results I did.

The second question raised by these numbers has to do with past and future income. Just why are fundraising, grants and subscription income so skewed? Again, the answer has to do with operational decision making. I procrastinated the termination of those responsible for income while I awaited their promised results. I personally developed the invoices for accounts receivable and renewal notice schedules when my management attempts failed. Still, income did not appear because my staff at the time was incapable of follow through.

The third question raised by these numbers is 'How can Point proceed with this future?'.

As in any decision to change, the pull of the old and comfortable is in tension with the new and uncertain. The risk of a vibrant future makes a slow decay look tantalizingly secure. A small but necessary walk of faith is the optimal solution, but history is a mighty influence. These moments heighten financial insecurity. The courage to take that walk will be found in the enormous success of the Further Institute experiment.

The dinners and evolving social network have provided Point with a reservoir of hope and dynamic community. Though early in its formative stages, Further is consistently delivering on its 'double your passion' guarantee. The net result is an extraordinary volume of ideas, metaphors, offers of help, connection and opportunity. Further has given the place a soul and burgeoning access to fundraising.

Mechanically, the solution is to prepare a 'bottoms up' evaluation of the business and its various futures. With uninterrupted focus, such a plan could reasonably be completed within 30 to 45 days of its initiation. Core difficult questions like 'Are we really in the magazine business?' and 'Do we really need the staff an facilities?' and 'What are our goals and structure?' must be clearly and concisely addressed and resolved.

Staffing and Burnout

To accomplish a comprehensive revitalization requires a single focused mind with a consensus built around it. It requires adequate competent staffing as a supporting structure. While the staff in place at my arrival were all interesting people, there was a distinct shortage of experience and expertise throughout the team. A series of replacements were inevitable.

Roughly, the staff can be divided into two groups: those who have always been here and can cite chapter and verse of history and new staff who are in the midst of a two year learning curve. The process of identifying, testing out and solidifying staff relationships that can be effective in a transformation is inherently experimental. By its nature, it involves excessive amounts of time invested and incredible precision in direction while allowing for fault tolerance.

Since I took the job, I have been effectively acting as Editor, Publisher, Executive Director and Magazine Redesign Specialist. It's no surprise that the result of being spread so thin is that I am short tempered and less effective than optimal. When compounded with the board's lack of clarity in matters of authority, the situation is completely untenable. Were I to continue in my role as Executive Director, my priorities (following completion and approval of an integrated business plan) would be the identification and acquisition of fully competent staff and a firm limit of my time commitment to the enterprise.

Results

In spite of the acrimony, the results of this year are nothing short of spectacular. The catalog is complete and we had enough money to do it. The initial redesign of the magazine is done and it is quite well received. Kidzlab is near funding sources. The dinners are working. The staff transitions are nearly complete. We have a strong partnership with Working Assets. The editorial stable is developing. Fund givers want to work with us. Newsstand sales are way up. The promotional work is a success. Advance orders on the catalog have topped 150K and Harper hopes to sell 400K by Christmas. Venture capitalists want to invest in a Point consulting firm. Opportunities are high.

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- Immediately establish a contract including job description, financial authority, termination for executive director
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'Begin the Fundraising'

B&K
BOYDSTUN & KLINGNER • CERTIFIED PUBLIC ACCOUNTANTS

Robert J. Guilford
Kevin J. Keen

FACSIMILE TRANSMISSION COVER SHEET

DATE: 8/11/94

TO: TANO MAIOA, JOHN SUMSER, BRIAN TAKAHARA

ATTN: _____

FROM: TOM ROSIE

PAGES: 4 (Including cover page)

If all pages are not received, or if copies are illegible, please contact BOYDSTUN & KLINGNER at (415) 541-9911.

MESSAGE: I'LL BE IN TILL 4PM TODAY - GIVE ME A CALL, Tom

185 Berry Street, Suite 1600 • San Francisco, CA 94107 • (415) 541-9911 • FAX (415) 546-1462

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BOYDSTUN & KLINGNER • CERTIFIED PUBLIC ACCOUNTANTS

Robert J. Guilford
Kevin J. Keen

August 11,1994

Board of Directors
Point Foundation
Sausalito, CA

You have asked us to make a proposal to you for accounting services in regard to obtaining information on the financial results of your operations for calendar 1993 and the first 6 months of 1994, and assistance with systems.

We have had various discussions with members of your staff, directors, and the accountant who prepared your 1993 non-profit tax returns. We have missed connecting with your internal bookkeeper so do not know how close she is to providing statements.

Our assessment of the situation at this time is that immediate attention should be given to obtaining internal statements for the first 6 months of 1994, and the other matters should be deferred till mid September.

We propose to:

1. Assist your internal bookkeeper in cleaning up the books and clarifying issues which she may have questions about in an effort to get information to you as quickly as possible. This approach is specifically being chosen instead of our preparing statements because we believe you will get faster results this way.

2. Consult with the Board in explaining the information contained in the internally prepared statements, and work with the Board to formulate specific questions and methods of answering those questions, which will arise from going over the internal statements.

3. Upon completion of the work with the June 1994 information we will assess your further needs and make a separate proposal to satisfy them.

Retainer and Payment for Services:

The fee for our services will be at our standard rates. For Tom Rose's services the rate is $500 per half-day and $1000 per full day plus any out of pocket expenses. Tom will be performing these initial services. We believe substantial progress can be made in two and a half days. Accordingly a retainer of $2500 payable in advance of work is proposed.

Should additional work be necessary an additional advance will be arranged at that time.

Enclosed is a short summary of our firms practice.

Very truly yours,

Boydstun & Klingner
Certified Public Accountants

Accepted for
Point Foundation

B&K

Robert J. Guilford
Kevin J. Keen

BOYDSTUN & KLINGNER • CERTIFIED PUBLIC ACCOUNTANTS

## BOYDSTUN & KLINGNER, CPA'S

Boydstun & Klingner, CPA's was established September 1, 1947, by Frank Boydstun and Evans Klingner to carry on the practice of public accounting and to offer tax services here in San Francisco and elsewhere as needed. The firm is currently owned and managed by Robert J. Guilford and Kevin J. Keen, both of the founding partners having been retired from the firm for approximately 14 years.

Our practice, currently grossing over $800,000 per year, is comprised of both auditing and related accounting engagements as well as income tax preparation and planning. The percentages for the past year are approximately as follows:

| | |
|---|---|
| Audits | 40% |
| Reviews and compilations | 10% |
| Individual tax returns and planning | 40% |
| Estate, gift, trust and partnership returns | 5% |
| Management studies, other miscellaneous items | 5% |

Our clients include ship owners, operators, and agencies, wholesale and retail establishments, non-profit organizations, and insurance, medical and other service organizations. While most are located in the San Francisco Bay Area, we have many clients located in New Orleans, and numerous others which are foreign based or located in other states or countries. Currently, over 50 clients, both business and individual, live outside of California, including several in the Caribbean or Europe. This results from the fact that many of our clients have been with the firm for over 25 years, even as they have moved to other states or countries.

Business clients generally are small to medium firms with revenues to $35 million. Many of the individuals are owners or managers of the various business clients or persons of considerable wealth. Currently, approximately 500 individual tax returns and over 150 business and fiduciary returns are prepared each year. All income tax returns are prepared using Computax ProSystem FX, the major supplier of computer based tax programs and a company we have been using since 1965.

The firm currently has six professionals, all certified public accountants, plus an office manager. We are located in the China Basin Building, south of Market Street in San Francisco, where we have been for over 13 years. We maintain an extensive tax and accounting library. As members of both the American Institute of Certified Public Accountants and the California Society of Certified Public Accountants we participate in the Peer Review process, and received a clean opinion letter on our last review. All members of the professional staff are required to obtain sufficient continuing education to maintain our high standards of competence and reliability.

Boydstun & Klingner is a full service accounting and tax preparation firm, well suited to meet all the demands of the small to medium business, both here in San Francisco and elsewhere. Either of the partners would be most happy to answer any additional questions you may have.

185 Berry Street, Suite 4600 • San Francisco, CA 94107 • (415) 541-9911 • FAX (415) 546-1462

Memo for The Record

July 19, 1994

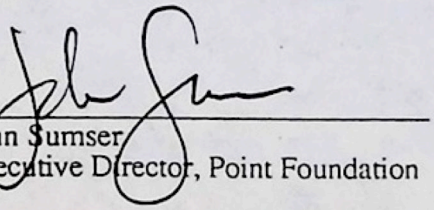
The following members of the staff of the Millennium Whole Earth Catalog are entitled to shares of the royalties from the North American sales of the Catalog. The shares are limited to royalties from North American book sales as reported by Harper's through our agent, John Brockman Inc. The shares are of Point's net royalties (Brockman's 15% comes off the top of the royalties).

These royalty shares are a form of profit sharing given to the paid staff of the catalog and Point Operations for extraordinary work performed during the preparation and completion of the catalog.

| | |
|---|---|
| Hasci Horvath | 2 percent of royalties |
| J. Baldwin | 2 percent of royalties |
| Kathleen O'Neill | 2 percent of royalties |
| James Donnelly | 2 percent of royalties |
| Winslow Colwell | 2 percent of royalties |
| Todd Tibbetts | 2 percent of royalties |
| Colleen Sumser | 2 percent of royalties |
| Lisa Winer | 2 percent of royalties |
| David Burnor | 2 percent of royalties |
| John Sumser | 2 percent of royalties |
| Michael Stone ` | 2 percent of royalties |
| Howard Rheingold | 8 percent of royalties * |
| Caius van Nouys | 2 percent of royalties |
| Karen Van Epen | 2 percent of royalties |
| Carlos Winborn | 2 percent of royalties |
| Ruth Kissane | 2 percent of royalties |
| Jerry George | 2 percent of royalties |

These shares cannot be transferred in any way to another party. This document constitutes a legal arrangement between the Point foundation and each of the named parties.

Signed



John Sumser
Executive Director, Point Foundation

* Howard Rheingold's shares are 6 in lieu of salary and 2 for profit sharing

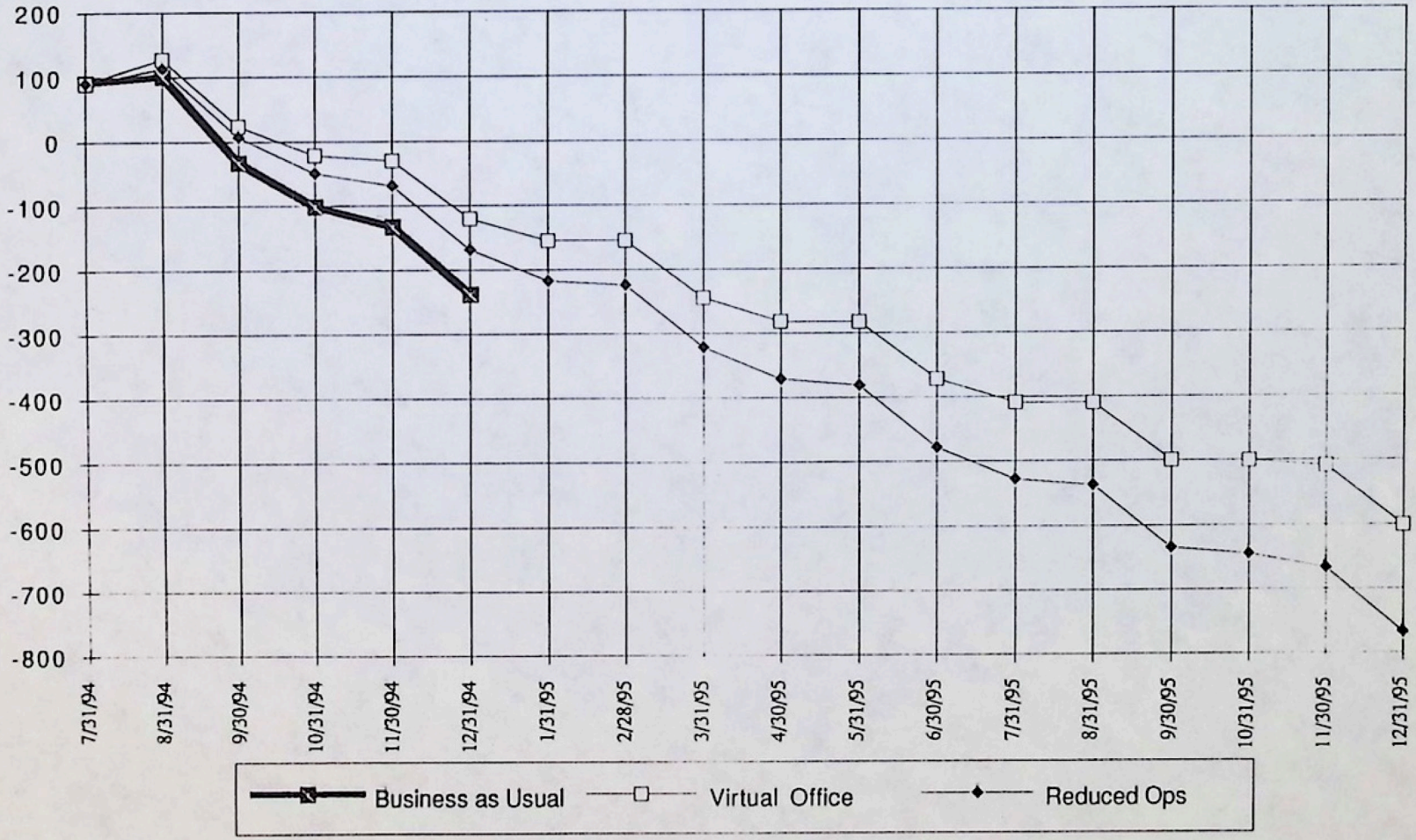
| | | |
|---|---|---|
| Editorial | $247,562.00 | |
| Design | $72,435.00 | |
| Proofreading | $39,879.00 | |
| Photography | $6,754.00 | |
| Library | $43,278.00 | |
| Support | $61,984.00 | |
| Phones | $4,765.00 | |
| Postage | $17,856.00 | |
| Supplies | $27,436.00 | |
| Contributors | $67,500.00 | |
| Overhead (Rent, Utils) | $87,645.00 | |
| Equipment | $152,750.00 | |
| | | |
| Total | $829,844.00 | |
| | | |
| Harper Advance | $425,000.00 | |
| Agent | ($63,750.00) | |
| Catalog Costs | ($829,844.00) | |
| | | |
| Net Investment | ($468,594.00) | |
| | | |
| Here's what happens to the $30 you paid for this book. | | |
| | | |
| $12.27 | Harper SanFrancisco | |
| $15.60 | Booksellers and Wholesalers | |
| $0.03 | To John Brockman Associates | |
| $2.10 | To Whole Earth | |
| | | |
| $30.00 | Total | |

| | Scenario Overview | Staffing | Near Term Actions | Deficit Timing (Cash Position) |
|---|---|---|---|---|
| Scenario 1 | Business as Usual | • Hire Business Manager<br>• Hire Phone Answerer (2)<br>• No Cutbacks | • Move R Nilsen to disability<br>• Bill S Brand for rent and services<br>• Cancel WE Radio | • -33K by mid oct<br>• - 238K by 12-31<br>• - 1M by 12-95 |
| Scenario 2 | Virtual Organization | • Hire Business Manager<br>• Hire Phone Answerer (2)<br>• Cut Magazine Staff to 5 | • Move R Nilsen to disability<br>• Terminate Rental Agreements Effective 10-1<br>• Editorial Staff on Subcontract<br>• Arrange for simple suite w/ 5 offices (Garden?)<br>• Bill S Brand for rent and services<br>• Cancel WE Radio | • -21 by 10-31<br>• - 120 by 12-31<br>• - 608 by 12-95 |
| Scenario 3 | Reduced Operations | • Hire Business Manager<br>• Hire Phone Answerer (2)<br>• Cut Magazine Staff to 5 | • Reduce Rental to $5K<br>• Bill S Brand for rent and services<br>• Cancel WE Radio | • - 50K as of 10-15 (contributor payments)<br>• - 168K as of 12-31<br>• - 767K as of 12-95 |

For what its worth

comparison of alternatives char

## Alternate Scenario Evaluatio



# Business As Usual

~~Medium Case budget~~

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Income | 7/31/94 | 8/31/94 | 9/30/94 | 10/31/94 | 11/30/94 | 12/31/94 | |
| 6000 WER Sales | | 30,000.00 | 20,000.00 | 20,000.00 | 40,000.00 | 40,000.00 | 18000 subscribers |
| 6010 Subscription Refunds | | | | | | | |
| 6020 Back Issue Sales | | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | |
| 6030 Distributor Sales | | 0.00 | | 30,000.00 | 0.00 | | |
| 6040 Distributor Returns | | | 0.00 | | | 0.00 | ad income |
| 6050 MWEC Sales | | 3,000.00 | | | 3,000.00 | | |
| 6060 List Sales | | | | 6,000.00 | | 0.00 | |
| 6070 Unclassifieds Sales | | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | |
| 6080 Bookstore Sales | | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | |
| 6100 Royalties | | 63,750.00 | | | | | |
| 6200 Production Income | | | | | | | |
| 6300 Contributors WER | | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | |
| 6350 Contributors MWEC | | | | | | | |
| 6400 Interest/Dividend Income | | | | | | | |
| 6500 Other Sales | | | 0.00 | | | | |
| 6595 Discount Control Account | | | | | | | |
| 6700 Grants Income | | | 0.00 | | | | |
| Total Income | 91,000.00 | 97,750.00 | 21,000.00 | 56,900.00 | 43,900.00 | 40,900.00 | |
| Cumulative Income | 91,000.00 | 188,750.00 | 209,750.00 | 266,650.00 | 310,550.00 | 351,450.00 | |
| Expenses | | | | | | | |
| 7000 Grants Expense | | 0.00 | | | | | |
| 7100 Wages Executive | | 3,750.00 | 3,750.00 | 3,750.00 | 3,750.00 | 3,750.00 | |
| 7110 Wages and Salaries | | 35,000.00 | 35,000.00 | 35,000.00 | 35,000.00 | 35,000.00 | |
| 7115 Advances | | | | | | | |
| 7116 Loans to Staff | | | | | | | |
| 7120 Employee Benefits | | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | |
| 7125 Aetna 403b Pension Plan | | | | | | | |
| 7130 Accounting Fees | | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | |
| 7140 Legal Fees | | | | | | | |
| 7150 Outside Professional Services | | | | | | | |
| 7160 Contributors WER | | | 15,000.00 | | | 15,000.00 | |
| 7170 Contributors MWEC | | | | 50,000.00 | | | |
| 7180 Casual Labor | | | | | | | |
| 7200 Payroll Taxes | | 3,487.50 | 3,487.50 | 3,487.50 | 3,487.50 | 3,487.50 | |
| 7250 Other Taxes and Fees | | 5,000.00 | | | | | |
| 7300 Occupancy | | 6,539.98 | 6,539.98 | 6,539.98 | 6,539.98 | 6,539.98 | |
| 7325 Leasehold Improvement | | | | | | | |
| 7350 Utilities | | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 800.00 | |
| 7400 Telephone | | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | |
| 7450 Postage/Shipping | | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | |
| 7500 Interest / Finance Charges | | | | | | | |
| 7520 Ban / Service Charges | | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | |
| 7550 Supplies | | 700.00 | 700.00 | 700.00 | 700.00 | 700.00 | |
| 7570 Library | | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | |
| 7575 Bookstore Purchase | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7580 Equipment under $30 | | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | |
| 7600 Equipment Rental/Maint | | | | | | | |
| 7650 Depreciation/Amortization | | | | | | | |
| 7700 Insurance | | 900.00 | 900.00 | 900.00 | 900.00 | 900.00 | |
| 7800 Travel | | 2,000.00 | 2,000.00 | 5,000.00 | 5,000.00 | 1,000.00 | |
| 7850 Conferences/Seminars | | | | | | | |
| 7860 Meals | | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | |
| 7865 Promotional/ Circulation Dev | | 15,000.00 | 15,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | |
| 7900 Printing | | | 58,900.00 | | | 60,000.00 | |
| 7910 Fulfillment | | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | |
| 7930 Advertising | | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 | |
| 7960 Circulation | | | | | | | |
| 7965 Subscription Refunds | | | | | | | |
| 7966 Bookstore Refunds | | | | | | | |
| Total Expenses | 0.00 | 87,327.48 | 156,227.48 | 125,327.48 | 75,327.48 | 146,127.48 | |
| | 0.00 | 87,327.48 | 243,554.96 | 368,882.44 | 444,209.92 | 590,337.40 | |
| cash | 91,000.00 | 188,750.00 | 122,422.52 | 23,095.04 | (58,332.44) | (92,759.92) | |
| expenses | 0.00 | 87,327.48 | 156,227.48 | 125,327.48 | 75,327.48 | 146,127.48 | |
| net | 91,000.00 | 101,422.52 | (33,804.96) | (102,232.44) | (133,659.92) | (238,887.40) | |

VIRTUAL OFFICE

~~Medium Case~~ budget CASH FLOW

| Income | | 7/31/94 | 8/31/94 | 9/30/94 | 10/31/94 | 11/30/94 | 12/31/94 | 1/31/95 | 2/28/95 | 3/31/95 | 4/30/95 | 5/31/95 | 6/30/95 | 7/31/95 | 8/31/95 | 9/30/95 | 10/31/95 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 6000 | WER Sales | | 30,000.00 | 30,000.00 | 20,000.00 | 40,000.00 | 40,000.00 | 20,000.00 | 20,000.00 | 40,000.00 | 20,000.00 | 20,000.00 | 40,000.00 | 20,000.00 | 20,000.00 | 40,000.00 | 20,000.00 |
| 6010 | Subscription Refunds | | | | | | | | | | | | | | | | |
| 6020 | Back Issue Sales | | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 |
| 6030 | Distributor Sales | | 0.00 | | 30,000.00 | 0.00 | | | 30,000.00 | 0.00 | | 30,000.00 | 0.00 | | 30,000.00 | 0.00 | 30,000.00 |
| 6040 | Distributor Returns | | | 0.00 | | | 0.00 | 0.00 | | | 0.00 | | | 0.00 | | | |
| 6050 | MWEC Sales | | 3,000.00 | | | 3,000.00 | | | | 3,000.00 | | | 3,000.00 | | | 3,000.00 | |
| 6060 | List Sales | | | | 6,000.00 | | 0.00 | | 6,000.00 | | | 6,000.00 | | | 6,000.00 | | 6,000.00 |
| 6070 | Unclassifieds Sales | | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 |
| 6080 | Bookstore Sales | | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.00 | 0.00 |
| 6100 | Royalties | | 63,750.00 | | | | | | | | | | | | | | |
| 6200 | Production Income | | | | | | | | | | | | | | | | |
| 6300 | Contributors WER | | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 |
| 6350 | Contributors MWEC | | | | | | | | | | | | | | | | |
| 6400 | Interest/Dividend Income | | | | | | | | | | | | | | | | |
| 6500 | Other Sales | | | 0.00 | | | | 0.00 | | | 0.00 | | | 0.00 | | | |
| 6595 | Discount Control Account | | | | | | | | | | | | | | | | |
| 6700 | Grants Income | | | 0.00 | | | | 0.00 | | | 0.00 | | | 0.00 | | | |
| | Total Income | 91,000.00 | 97,750.00 | 31,000.00 | 56,900.00 | 43,900.00 | 40,900.00 | 21,000.00 | 56,900.00 | 43,900.00 | 21,000.00 | 56,900.00 | 43,900.00 | 21,000.00 | 56,900.00 | 43,900.00 | 56,900.00 |
| | Cumulative Income | 91,000.00 | 188,750.00 | 219,750.00 | 276,650.00 | 320,550.00 | 361,450.00 | 382,450.00 | 439,350.00 | 483,250.00 | 504,250.00 | 561,150.00 | 605,050.00 | 626,050.00 | 682,950.00 | 726,850.00 | 783,750.00 |
| Expenses | | | | | | | | | | | | | | | | | |
| 7000 | Grants Expense | | | | | | | | | | | | | | | | |
| 7100 | Wages Executive | | 3,750.00 | 3,750.00 | 3,750.00 | 3,750.00 | 3,750.00 | 3,750.00 | 3,750.00 | 5,416.67 | 5,416.67 | 5,416.67 | 5,416.67 | 5,416.67 | 5,416.67 | 5,416.67 | 5,416.67 |
| 7110 | Wages and Salaries | | 33,250.00 | 33,250.00 | 33,250.00 | 33,250.00 | 33,250.00 | 33,250.00 | 33,250.00 | 33,250.00 | 33,250.00 | 33,250.00 | 33,250.00 | 33,250.00 | 33,250.00 | 33,250.00 | 33,250.00 |
| 7115 | Advances | | | | | | | | | | | | | | | | |
| 7116 | Loans to Staff | | | | | | | | | | | | | | | | |
| 7120 | Employee Benefits | | 1,920.00 | 1,920.00 | 1,920.00 | 1,920.00 | 1,920.00 | 1,920.00 | 1,920.00 | 1,920.00 | 1,920.00 | 1,920.00 | 1,920.00 | 1,920.00 | 1,920.00 | 1,920.00 | 1,920.00 |
| 7125 | Aetna 403b Pension Plan | | | | | | | | | | | | | | | | |
| 7130 | Accounting Fees | | 10,000.00 | | | | 2,500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 | 500.00 |
| 7140 | Legal Fees | | | | | | | | | | | | | | | | |
| 7150 | Outside Professional Services | | | | | | | | | | | | | | | | |
| 7160 | Contributors WER | | | 15,000.00 | | | 15,000.00 | 0.00 | | 15,000.00 | 0.00 | | 15,000.00 | 0.00 | | 15,000.00 | |
| 7170 | Contributors MWEC | | | | 50,000.00 | | | | 0.00 | | | 0.00 | | | 0.00 | | 0.00 |
| 7180 | Casual Labor | | | | | | | | | | | | | | | | |
| 7200 | Payroll Taxes | | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| 7250 | Other Taxes and Fees | | 1,250.00 | | | | | | | | | | | | | | |
| 7300 | Occupancy | | 7,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| 7325 | Leasehold Improvement | | | | | | | | | | | | | | | | |
| 7350 | Utilities | | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 | 200.00 |
| 7400 | Telephone | | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 |
| 7450 | Postage/Shipping | | 400.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 | 800.00 |
| 7500 | Interest / Finance Charges | | | | | | | | | | | | | | | | |
| 7520 | Ban / Service Charges | | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 7550 | Supplies | | | | | | | | | | | | | | | | |
| 7570 | Library | | | | | | | | | | | | | | | | |
| 7575 | Bookstore Purchase | | | | | | | | | | | | | | | | |
| 7580 | Equipment under $30 | | | | | | | | | | | | | | | | |
| 7600 | Equipment Rental/Maint | | | | | | | | | | | | | | | | |
| 7650 | Depreciation/Amortization | | | | | | | | | | | | | | | | |
| 7700 | Insurance | | | | | | | 900.00 | 900.00 | 900.00 | 900.00 | 900.00 | 900.00 | 900.00 | 900.00 | 900.00 | 900.00 |
| 7800 | Travel | | | | | | | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 |
| 7850 | Conferences/Seminars | | | | | | | | | | | | | | | | |
| 7860 | Meals | | 0.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 |
| 7865 | Promotional/ Circulation Dev | | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 |
| 7900 | Printing | | | 58,900.00 | | | 60,000.00 | 0.00 | | 60,000.00 | 0.00 | | 60,000.00 | 0.00 | | 60,000.00 | |
| 7910 | Fulfillment | | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 |
| 7930 | Advertising | | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 | 750.00 |
| 7960 | Circulation | | | | | | | | | | | | | | | | |
| 7965 | Subscription Refunds | | | | | | | | | | | | | | | | |
| 7966 | Bookstore Refunds | | | | | | | | | | | | | | | | |
| Total Expenses | | 0.00 | 67,920.00 | 126,970.00 | 103,070.00 | 53,070.00 | 130,570.00 | 56,470.00 | 56,470.00 | 133,136.67 | 58,136.67 | 58,136.67 | 133,136.67 | 58,136.67 | 58,136.67 | 133,136.67 | 58,136.67 |
| | | 0.00 | 67,920.00 | 194,890.00 | 297,960.00 | 351,030.00 | 481,600.00 | 538,070.00 | 594,540.00 | 727,676.67 | 785,813.33 | 843,950.00 | 977,086.67 | 1,035,223.33 | 1,093,360.00 | 1,226,496.67 | 1,284,633.33 |
| | cash | 91,000.00 | 188,750.00 | 151,830.00 | 81,760.00 | 22,590.00 | 10,420.00 | (99,150.00) | (98,720.00) | (111,290.00) | (223,426.67) | (224,663.33) | (238,900.00) | (351,036.67) | (352,273.33) | (366,510.00) | (442,746.67) |
| | expenses | 0.00 | 67,920.00 | 126,970.00 | 103,070.00 | 53,070.00 | 130,570.00 | 56,470.00 | 56,470.00 | 133,136.67 | 58,136.67 | 58,136.67 | 133,136.67 | 58,136.67 | 58,136.67 | 133,136.67 | 58,136.67 |
| | net | 91,000.00 | 120,830.00 | 24,860.00 | (21,310.00) | (30,480.00) | (120,150.00) | (155,620.00) | (155,190.00) | (244,426.67) | (281,563.33) | (282,800.00) | (372,036.67) | (409,173.33) | (410,410.00) | (499,646.67) | (500,883.33) |



91

# Virtual Office

~~Medium Case budget~~

| Income | | 11/30/95 | 12/31/95 | | |
|---|---|---|---|---|---|
| 6000 | WER Sales | 40,000.00 | 40,000.00 | 18000 subscribers | 500,000.00 |
| 6010 | Subscription Refunds | | | | 0.00 |
| 6020 | Back Issue Sales | 200.00 | 200.00 | | 3,400.00 |
| 6030 | Distributor Sales | 0.00 | | | 150,000.00 |
| 6040 | Distributor Returns | | 0.00 | ad income | 0.00 |
| 6050 | MWEC Sales | 3,000.00 | | | 18,000.00 |
| 6060 | List Sales | | 0.00 | | 30,000.00 |
| 6070 | Unclassifieds Sales | 200.00 | 200.00 | | 3,400.00 |
| 6080 | Bookstore Sales | 0.00 | 0.00 | | 500.00 |
| 6100 | Royalties | | | | 63,750.00 |
| 6200 | Production Income | | | | 0.00 |
| 6300 | Contributors WER | 500.00 | 500.00 | | 8,500.00 |
| 6350 | Contributors MWEC | | | | 0.00 |
| 6400 | Interest/Dividend Income | | | | 0.00 |
| 6500 | Other Sales | | | | 0.00 |
| 6595 | Discount Control Account | | | | 0.00 |
| 6700 | Grants Income | | | | 0.00 |
| | Total Income | 43,900.00 | 40,900.00 | | 777,550.00 |
| | Cumlative Income | 827,650.00 | 868,550.00 | | |
| Expenses | | | | | |
| 7000 | Grants Expense | | | cancel WE Radio | 0.00 |
| 7100 | Wages Executive | 5,416.67 | 5,416.67 | | 80,416.67 |
| 7110 | Wages and Salaries | 33,250.00 | 33,250.00 | | 565,250.00 |
| 7115 | Advances | | | | 0.00 |
| 7116 | Loans to Staff | | | | 0.00 |
| 7120 | Employee Benefits | 1,920.00 | 1,920.00 | | 32,640.00 |
| 7125 | Aetna 403b Pension Plan | | | | 0.00 |
| 7130 | Accounting Fees | 500.00 | 2,500.00 | | 20,500.00 |
| 7140 | Legal Fees | | | | 0.00 |
| 7150 | Outside Professional Services | | | | 0.00 |
| 7160 | Contributors WER | | 15,000.00 | | 90,000.00 |
| 7170 | Contributors MWEC | | | | 50,000.00 |
| 7180 | Casual Labor | | | | 0.00 |
| 7200 | Payroll Taxes | 1,000.00 | 1,000.00 | | 17,000.00 |
| 7250 | Other Taxes and Fees | | | | 1,250.00 |
| 7300 | Occupancy | 1,000.00 | 1,000.00 | | 23,000.00 |
| 7325 | Leasehold Improvement | | | | 0.00 |
| 7350 | Utilities | 200.00 | 200.00 | | 3,400.00 |
| 7400 | Telephone | 800.00 | 800.00 | | 13,600.00 |
| 7450 | Postage/Shipping | 800.00 | 800.00 | | 13,200.00 |
| 7500 | Interest / Finance Charges | | | | 0.00 |
| 7520 | Ban / Service Charges | 100.00 | 100.00 | | 1,700.00 |
| 7550 | Supplies | | | | 0.00 |
| 7570 | Library | | | | 0.00 |
| 7575 | Bookstore Purchase | | | 0.00 | 0.00 |
| 7580 | Equipment under $30 | | | | 0.00 |
| 7600 | Equipment Rental/Maint | | | | 0.00 |
| 7650 | Depreciation/Amortization | | | | 0.00 |
| 7700 | Insurance | 900.00 | 900.00 | | 10,800.00 |
| 7800 | Travel | 2,000.00 | 1,000.00 | | 23,000.00 |
| 7850 | Conferences/Seminars | | | | 0.00 |
| 7860 | Meals | 2,000.00 | 2,000.00 | cancel lunches | 32,000.00 |
| 7865 | Promotional/ Circulation Dev | 5,000.00 | 5,000.00 | | 85,000.00 |
| 7900 | Printing | | 60,000.00 | | 358,900.00 |
| 7910 | Fulfillment | 2,500.00 | 2,500.00 | | 42,500.00 |
| 7930 | Advertising | 750.00 | 750.00 | | 12,750.00 |
| 7960 | Circulation | | | | 0.00 |
| 7965 | Subscription Refunds | | | | 0.00 |
| 7966 | Bookstore Refunds | | | | 0.00 |
| Total Expenses | | 58,136.67 | 134,136.67 | | 1,476,906.67 |
| | | 1,342,770.00 | 1,476,906.67 | | |
| | cash | (456,983.33) | (474,220.00) | | |
| | expenses | 58,136.67 | 134,136.67 | | |
| | net | (515,120.00) | (608,356.67) | | |

17

Termination Issues

- Back Pay:
  - Editorial @ $8K per issue = $12K
  - Deferred salary = approximately $14,200
- Rental of storage space = 7 months * $300/month = $2,100
- Severance pay to be negotiated
- Termination description adequate for unemployment compensation
- Hold harmless clause in termination letter
- Maintenance of 'Points' in catalog profit sharing agreement
- Time for removal of personal effects from facility (coffee maker, china, stereo etc.)
- Lifetime subscription to Point publications
- Editorial credit for current issue
- One unedited page of explanation for the departure in next magazine (Gossip)
- Permission to use the names Whole Earth and Further Institute
- Participation in any future profit sharing by catalog staff

August 8, 1994

Mr. John Sumser
Executive Director
Point Foundation
27 Gate Five Road
Sausalito, CA 94965

Dear John,

I appreciate your kinds words about my service on the Point board in your letter of July 22. However, to continue "doing the right thing," it would not be appropriate for me to walk away at this time, considering the questionable, crucial financial situation. Therefore, in spite of your efficient--albeit unprecedented--adherence to the Bylaws regarding a director's term of office, I must refuse your suggestion that I am no longer on the board.

I will still consider myself a director of the Point board until a financial report is completed for our review, something I have requested from you several times.

I also believe that a replacement should be found before I leave the board.

Sincerely,

Peggy Lauer

Peggy Lauer
6 Tamal Vista Drive
San Rafael, CA 94901

cc: Jerry George, 14 Sentinel Court, San Rafael, CA 94901
Gaetano Maida, c/o Legacy Media, 1307 Josephine Street, Berkeley, CA 94703
Beau Takahara, c/o Center for the Arts, 701 Mission Street, S.F., CA 94103

# POINT FOUNDATION
## Standard Trial Balance
## December 31, 1993

| | |
|---|---|
| ASSETS: | |
| 1000 WESTAMERICA 506-60241-6 | 83,113.35 |
| 1010 WESTAMERICA 506-33019-0 | 625,195.80 |
| 1015 WELLS FARGO | 7,067.36 |
| 1020 NATIONAL WESTMINSTER BANK | 0.00 |
| 1030 WORKING ASSETS | 10,772.09 |
| 1100 PETTY CASH | 0.00 |
| 1200 GRANTS FUND | 0.00 |
| 1300 MAIN POSTAL ACCOUNT | 0.00 |
| 1400 ISAL POSTAL ACCOUNT | 280.22 |
| 1500 FULCO POSTAL ACCOUNT | 0.00 |
| 1700 A/R - EMPLOYEES | 0.00 |
| 1750 A/R - ALTERNATIVE DISTRIBUTORS | 171,205.97 |
| 1760 A/D - LOSS RESERVE | 9,000.00- |
| 1770 A/R - LIST SALES | 7,029.92 |
| 1780 A/R - LOANS TO STAFF | 0.00 |
| 1790 A/R - MISCELLANEOUS | 3,140.92 |
| 2000 INVENTORY - WER | 1,575.00 |
| 2010 INVENTORY - BOOKSTORE | 0.00 |
| 2020 RESERVE FOR OBSOLESCENCE | 0.00 |
| 2030 LEASEHOLD IMPROVEMENT | 0.00 |
| 2040 FURNITURE FIXTURES EQUIPMENT | 141,566.27 |
| 2060 ACCUMULATED DEPRECIATION | 94,702.92- |
| 3000 INVESTMENTS | 30,000.10 |
| 3010 LOSS RESERVE | 0.00 |
| 3015 DEPOSITS | 415.00 |
| 3020 PREPAID TAXES | 0.00 |
| 3030 PREPAID EXPENSE | 1,006.25 |
| 3040 SUSPENSE | 0.00 |
| 3041 SUSPENSE #2 | 36,302.78 |
| LIABILITIES: | |
| 4000 A/P - OPERATIONS | 69,333.47- |
| 4100 SALES TAX PAYABLE | 338.00- |
| 4150 OTHER TAXES PAYABLE | 0.00 |
| 4200 WER SUBSCRIPTONS LIABILITY | 501,077.90- |
| 4300 1992/93 O/S CKS | 0.00 |
| 4400 A/P BROCK MEEKS DEFENSE FUND | 0.00 |
| 4600 GRANTS PAYABLE | 0.00 |
| EQUITY: | |
| 5000 FUND SURPLUS BEGINNING OF YEAR | 444,218.74- |
| 9998 History Balancing Account | 0.00 |
| INCOME: | |
| 6000 WER SALES | 473,841.10- |
| 6010 SUBSCRIPTION REFUNDS | 2,202.81 |
| 6020 BACK ISSUES SALES | 10,636.93- |
| 6030 DISTRUBUTORS SALES | 260,392.12- |
| 6040 DISTRIBUTORS RETURNS | 55,882.80 |
| 6050 MWEC SALES | 0.00 |
| 6060 LIST SALES | 15,975.77- |
| 6070 UNCLASSIFIEDS SALES | 7,946.00- |
| 6080 BOOKSTORE SALES | 21,525.61- |
| 6100 ROYALTIES | 3,132.04- |
| 6200 PRODUCTION INCOME | 266,199.50- |
| 6300 CONTRIBUTIONS - WER | 20,854.61- |
| 6350 CONTRIBUTIONS - MWEC | 62,235.00- |
| 6400 INTEREST/DIVIDEND INCOME | 1,020.85- |
| 6500 OTHER SALES | 742,139.00- |

| | |
|---|---|
| 6595 DISCOUNT CONTROL ACCOUNT | 0.00 |
| 6700 GRANTS INCOME | 0.00 |
| EXPENSES: | |
| 7000 GRANTS EXPENSE | 250.00 |
| 7100 WAGES - EXECUTIVE | 29,938.74 |
| 7110 WAGES & SALARIES | 384,692.19 |
| 7115 OTHER PAY | 0.00 |
| 7116 LOANS TO STAFF | 0.00 |
| 7117 REIMB JRS MOVING EXPENSES | 0.00 |
| 7120 EMPLOYEE BENEFITS | 10,621.26 |
| 7125 AETNA 403B PENSION PLAN | 0.00 |
| 7130 ACCOUNTING FEES | 2,210.00 |
| 7140 LEGAL FEES | 7,460.17 |
| 7150 OUTSIDE PROFESSIONAL SERVICES | 10,243.88 |
| 7160 CONTRIBUTORS -WER | 41,350.56 |
| 7170 CONTRIBUTORS - MWEC | 2,066.22 |
| 7180 CASUAL LABOR | 0.00 |
| 7200 PAYROLL TAXES | 41,375.18 |
| 7250 OTHER TAXES | 2,235.32 |
| 7260 FEES, LICENSES & PERMITS | 0.00 |
| 7300 RENT | 64,481.66 |
| 7310 OCCUPANCY/JANITORIAL | 0.00 |
| 7325 LEASEHOLD IMPROVEMENT | 0.00 |
| 7350 UTILITIES | 6,315.50 |
| 7375 UTILITIES | 0.00 |
| 7400 TELEPHONE | 5,820.90 |
| 7450 POSTAGE/SHIPPING | 12,958.96 |
| 7500 FINANCE/INTEREST CHARGES | 1,312.31 |
| 7520 BANK/SERVICE CHARGES | 6,021.87 |
| 7550 SUPPLIES | 98,460.05 |
| 7570 LIBRARY | 813.89 |
| 7575 BOOKSTORE PURCHASES | 7,663.12 |
| 7580 FURN/FIXT/EQUIP/UNDER $300 | 0.00 |
| 7600 EQUIPMENT RENTAL/MAINTENANCE | 8,410.44 |
| 7650 DEPRECIATION & AMORTIZATION | 13,661.00 |
| 7700 INSURANCE | 41,647.84 |
| 7800 TRAVEL | 4,760.53 |
| 7850 CONFERENCES, SEMINARS | 0.00 |
| 7860 MEALS | 2,548.91 |
| 7865 ENTERTAINMENT/PROMO | 0.00 |
| 7870 VISA * NEEDS EXPENSING | 0.00 |
| 7900 PRINTING | 52,547.30 |
| 7905 COST OF SALES | 0.00 |
| 7910 FULFILLMENT | 41,837.43 |
| 7930 ADVERTISING & PROMOTIONS | 14,437.48 |
| 7960 CIRCULATION | 63,370.60 |
| 7965 SUBSCRIPTION REFUNDS | 0.00 |
| 7966 BOOKSTORE REFUNDS | 0.00 |
| 9999 Income Transfer Account | 848,299.61 |
| TOTAL | 0.00 |

| | | |
|---|---|---|
| ASSETS: | | |
| 1000 | WESTAMERICA 506-60241-6 | 15,511.01- |
| 1010 | WESTAMERICA 506-33019-0 | 127,557.84 |
| 1015 | WELLS FARGO | 5,868.32 |
| 1020 | NATIONAL WESTMINSTER BANK | 40,468.79 |
| 1030 | WORKING ASSETS | 10,906.07 |
| 1100 | PETTY CASH | 0.00 |
| 1200 | GRANTS FUND | 0.00 |
| 1300 | MAIN POSTAL ACCOUNT | 0.00 |
| 1400 | ISAL POSTAL ACCOUNT | 280.22 |
| 1500 | FULCO POSTAL ACCOUNT | 2,066.80 |
| 1700 | A/R - EMPLOYEES | 4,674.91- |
| 1750 | A/R - ALTERNATIVE DISTRIBUTORS | 148,356.87 |
| 1760 | A/D - LOSS RESERVE | 9,000.00- |
| 1770 | A/R - LIST SALES | 5,204.39 |
| 1780 | A/R - LOANS TO STAFF | 1,437.06 |
| 1790 | A/R - MISCELLANEOUS | 2,177.22 |
| 2000 | INVENTORY - WER | 1,575.00 |
| 2010 | INVENTORY - BOOKSTORE | 9,021.24 |
| 2020 | RESERVE FOR OBSOLESCENCE | 0.00 |
| 2030 | LEASEHOLD IMPROVEMENT | 8,469.65 |
| 2040 | FURNITURE FIXTURES EQUIPMENT | 212,344.81 |
| 2060 | ACCUMULATED DEPRECIATION | 94,702.92- |
| 3000 | INVESTMENTS | 30,000.10 |
| 3010 | LOSS RESERVE | 0.00 |
| 3015 | DEPOSITS | 1,415.00 |
| 3020 | PREPAID TAXES | 0.00 |
| 3030 | PREPAID EXPENSE | 1,006.25 |
| 3040 | SUSPENSE | 0.00 |
| 3041 | SUSPENSE #2 | 0.00 |
| LIABILITIES: | | |
| 4000 | A/P - OPERATIONS | 2,105.86- |
| 4100 | SALES TAX PAYABLE | 61.99- |
| 4150 | OTHER TAXES PAYABLE | 200.52- |
| 4200 | WER SUBSCRIPTONS LIABILITY | 545,676.01- |
| 4300 | 1992/93 O/S CKS | 3,374.54- |
| 4400 | A/P BROCK MEEKS DEFENSE FUND | 3,218.00- |
| 4600 | GRANTS PAYABLE | 0.00 |
| EQUITY: | | |
| 5000 | FUND SURPLUS BEGINNING OF YEAR | 70,370.13 |
| 9998 | History Balancing Account | 0.00 |
| INCOME: | | |
| 6000 | WER SALES | 158,320.32- |
| 6010 | SUBSCRIPTION REFUNDS | 307.85 |
| 6020 | BACK ISSUES SALES | 3,721.50- |
| 6030 | DISTRUBUTORS SALES | 0.00 |
| 6040 | DISTRIBUTORS RETURNS | 25,578.07 |
| 6050 | MWEC SALES | 2,790.00- |
| 6060 | LIST SALES | 6,103.96- |
| 6070 | UNCLASSIFIEDS SALES | 1,492.00- |
| 6080 | BOOKSTORE SALES | 1,797.75- |
| 6100 | ROYALTIES | 1,733.52- |
| 6200 | PRODUCTION INCOME | 63,750.00- |
| 6300 | CONTRIBUTIONS - WER | 2,825.00- |
| 6350 | CONTRIBUTIONS - MWEC | 1,746.66 |
| 6400 | INTEREST/DIVIDEND INCOME | 4,662.10- |
| 6500 | OTHER SALES | 303.64- |

| | |
|---|---|
| 6595 DISCOUNT CONTROL ACCOUNT | 16.88 |
| 6700 GRANTS INCOME | 0.00 |
| EXPENSES: | |
| 7000 GRANTS EXPENSE | 2,000.00 |
| 7100 WAGES - EXECUTIVE | 22,500.00 |
| 7110 WAGES & SALARIES | 314,754.41 |
| 7115 OTHER PAY | 2,270.30 |
| 7116 LOANS TO STAFF | 1,153.50 |
| 7117 REIMB JRS MOVING EXPENSES | 3,000.00 |
| 7120 EMPLOYEE BENEFITS | 8,066.69 |
| 7125 AETNA 403B PENSION PLAN | 450.00 |
| 7130 ACCOUNTING FEES | 855.00 |
| 7140 LEGAL FEES | 7,937.60 |
| 7150 OUTSIDE PROFESSIONAL SERVICES | 6,184.19 |
| 7160 CONTRIBUTORS -WER | 14,919.00 |
| 7170 CONTRIBUTORS - MWEC | 7,549.40 |
| 7180 CASUAL LABOR | 2,868.00 |
| 7200 PAYROLL TAXES | 35,772.11 |
| 7250 OTHER TAXES | 1,402.47 |
| 7260 FEES, LICENSES & PERMITS | 230.00 |
| 7300 RENT | 29,703.00 |
| 7310 OCCUPANCY/JANITORIAL | 378.59 |
| 7325 LEASEHOLD IMPROVEMENT | 3,746.98 |
| 7350 UTILITIES | 1,255.67 |
| 7375 UTILITIES | 0.00 |
| 7400 TELEPHONE | 5,342.61 |
| 7450 POSTAGE/SHIPPING | 22,166.31 |
| 7500 FINANCE/INTEREST CHARGES | 962.71 |
| 7520 BANK/SERVICE CHARGES | 2,383.39 |
| 7550 SUPPLIES | 19,067.53 |
| 7570 LIBRARY | 6,174.62 |
| 7575 BOOKSTORE PURCHASES | 1,176.65 |
| 7580 FURN/FIXT/EQUIP/UNDER $300 | 2,157.57 |
| 7600 EQUIPMENT RENTAL/MAINTENANCE | 3,832.64 |
| 7650 DEPRECIATION & AMORTIZATION | 0.00 |
| 7700 INSURANCE | 4,359.92 |
| 7800 TRAVEL | 22,219.25 |
| 7850 CONFERENCES, SEMINARS | 980.00 |
| 7860 MEALS | 11,083.54 |
| 7865 ENTERTAINMENT/PROMO | 4,543.61 |
| 7870 VISA * NEEDS EXPENSING | 0.00 |
| 7900 PRINTING | 37,247.59 |
| 7905 COST OF SALES | 11,412.18 |
| 7910 FULFILLMENT | 14,508.53 |
| 7930 ADVERTISING & PROMOTIONS | 19,663.03 |
| 7960 CIRCULATION | 3,985.85 |
| 7965 SUBSCRIPTION REFUNDS | 178.14 |
| 7966 BOOKSTORE REFUNDS | 400.40 |
| 9999 Income Transfer Account | 440,992.65- |
| TOTAL | 0.00 |

# POINT FOUNDATION
## Standard Balance Sheet
## June 30, 1994

| | |
|---|---|
| ASSETS: | |
| 1000 WESTAMERICA 506-60241-6 | 15,511.01- |
| 1010 WESTAMERICA 506-33019-0 | 127,557.84 |
| 1015 WELLS FARGO | 5,868.32 |
| 1020 NATIONAL WESTMINSTER BANK | 40,468.79 |
| 1030 WORKING ASSETS | 10,906.07 |
| 1100 PETTY CASH | 0.00 |
| 1200 GRANTS FUND | 0.00 |
| 1300 MAIN POSTAL ACCOUNT | 0.00 |
| 1400 ISAL POSTAL ACCOUNT | 280.22 |
| 1500 FULCO POSTAL ACCOUNT | 2,066.80 |
| 1700 A/R - EMPLOYEES | 4,674.91- |
| 1750 A/R - ALTERNATIVE DISTRIBUTORS | 148,356.87 |
| 1760 A/D - LOSS RESERVE | 9,000.00- |
| 1770 A/R - LIST SALES | 5,204.39 |
| 1780 A/R - LOANS TO STAFF | 1,437.06 |
| 1790 A/R - MISCELLANEOUS | 2,177.22 |
| 2000 INVENTORY - WER | 1,575.00 |
| 2010 INVENTORY - BOOKSTORE | 9,021.24 |
| 2020 RESERVE FOR OBSOLESCENCE | 0.00 |
| 2030 LEASEHOLD IMPROVEMENT | 8,469.65 |
| 2040 FURNITURE FIXTURES EQUIPMENT | 212,344.81 |
| 2060 ACCUMULATED DEPRECIATION | 94,702.92- |
| 3000 INVESTMENTS | 30,000.10 |
| 3010 LOSS RESERVE | 0.00 |
| 3015 DEPOSITS | 1,415.00 |
| 3020 PREPAID TAXES | 0.00 |
| 3030 PREPAID EXPENSE | 1,006.25 |
| 3040 SUSPENSE | 0.00 |
| 3041 SUSPENSE #2 | 0.00 |
| Total Assets | 484,266.79 |
| LIABILITIES: | |
| 4000 A/P - OPERATIONS | 2,105.86 |
| 4100 SALES TAX PAYABLE | 61.99 |
| 4150 OTHER TAXES PAYABLE | 200.52 |
| 4200 WER SUBSCRIPTONS LIABILITY | 545,676.01 |
| 4300 1992/93 O/S CKS | 3,374.54 |
| 4400 A/P BROCK MEEKS DEFENSE FUND | 3,218.00 |
| 4600 GRANTS PAYABLE | 0.00 |
| Total Liabilities | 554,636.92 |
| EQUITY: | |
| 5000 FUND SURPLUS BEGINNING OF YEAR | 70,370.13- |
| 9998 History Balancing Account | 0.00 |
| Total Equity | 70,370.13- |
| Total Liabilities & Equity | 484,266.79 |

**POINT FOUNDATION**
**Standard Income Statement**
**For the 6 Periods Ending June 30, 1994**

| | YTD Actual Jan 31, 94 | YTD Actual Feb 28, 94 | YTD Actual Mar 31, 94 | YTD Actual Apr 30, 94 |
|---|---|---|---|---|
| INCOME: | | | | |
| 6000 WER SALES | 38,675.89 | 43,583.53 | 46,631.83 | 111,898.10 |
| 6010 SUBSCRIPTION REFUNDS | 0.00 | 0.00 | 0.00 | 0.00 |
| 6020 BACK ISSUES SALES | 104.53 | 652.53 | 792.04 | 842.04 |
| 6030 DISTRUBUTORS SALES | 0.00 | 0.00 | 0.00 | 0.00 |
| 6040 DISTRIBUTORS RETURNS | 0.00 | 0.00 | 0.00 | 0.00 |
| 6050 MWEC SALES | 1,365.00 | 1,945.00 | 2,790.00 | 2,790.00 |
| 6060 LIST SALES | 0.00 | 0.00 | 6,103.96 | 6,103.96 |
| 6070 UNCLASSIFIEDS SALES | 395.00 | 571.00 | 937.00 | 937.00 |
| 6080 BOOKSTORE SALES | 1,106.39 | 1,177.39 | 1,455.45 | 1,556.40 |
| 6100 ROYALTIES | 0.00 | 0.00 | 1,261.84 | 1,733.52 |
| 6200 PRODUCTION INCOME | 0.00 | 0.00 | 0.00 | 0.00 |
| 6300 CONTRIBUTIONS - WER | 249.00 | 290.00 | 1,325.00 | 1,325.00 |
| 6350 CONTRIBUTIONS - MWEC | 985.00 | 995.00 | 95.00 | 95.00 |
| 6400 INTEREST/DIVIDEND INCOME | 1,281.38 | 2,211.33 | 3,077.90 | 3,714.62 |
| 6500 OTHER SALES | 0.00 | 0.00 | 0.00 | 0.00 |
| 6595 DISCOUNT CONTROL ACCOUNT | 0.00 | 0.00 | 0.00 | 0.00 |
| 6700 GRANTS INCOME | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Income | 44,162.19 | 51,425.78 | 64,470.02 | 130,995.64 |
| EXPENSES: | | | | |
| 7000 GRANTS EXPENSE | 0.00 | 250.00 | 250.00 | 1,900.00 |
| 7100 WAGES - EXECUTIVE | 3,750.00 | 7,500.00 | 11,250.00 | 15,000.00 |
| 7110 WAGES & SALARIES | 61,436.11 | 113,659.37 | 166,632.24 | 218,010.65 |
| 7115 OTHER PAY | 1,218.30 | 1,218.30 | 1,270.30 | 1,270.30 |
| 7116 LOANS TO STAFF | 0.00 | 0.00 | 0.00 | 1,003.50 |
| 7117 REIMB JRS MOVING EXPENSES | 1,000.00 | 1,500.00 | 2,000.00 | 2,500.00 |
| 7120 EMPLOYEE BENEFITS | 9.67 | 1,768.15 | 4,501.42 | 5,196.78 |
| 7125 AETNA 403B PENSION PLAN | 50.00 | 150.00 | 250.00 | 450.00 |
| 7130 ACCOUNTING FEES | 0.00 | 0.00 | 0.00 | 855.00 |
| 7140 LEGAL FEES | 0.00 | 2,737.60 | 2,937.60 | 2,937.60 |
| 7150 OUTSIDE PROFESSIONAL SERVICES | 119.00 | 1,105.50 | 2,065.50 | 5,797.94 |
| 7160 CONTRIBUTORS -WER | 0.00 | 6,491.00 | 7,016.00 | 7,246.00 |
| 7170 CONTRIBUTORS - MWEC | 2,778.00 | 2,778.00 | 3,278.00 | 6,478.00 |
| 7180 CASUAL LABOR | 955.00 | 1,968.00 | 2,768.00 | 2,768.00 |
| 7200 PAYROLL TAXES | 8,267.44 | 15,615.05 | 21,283.30 | 26,042.84 |
| 7250 OTHER TAXES | 170.04 | 170.04 | 402.47 | 402.47 |
| 7260 FEES, LICENSES & PERMITS | 0.00 | 0.00 | 0.00 | 0.00 |
| 7300 RENT | 780.00 | 4,223.15 | 10,763.13 | 23,623.25 |
| 7310 OCCUPANCY/JANITORIAL | 0.00 | 70.00 | 70.00 | 70.00 |

**POINT FOUNDATION**
**Standard Income Statement**
**For the 6 Periods Ending June 30, 1994**

| | YTD Actual Jan 31, 94 | YTD Actual Feb 28, 94 | YTD Actual Mar 31, 94 | YTD Actual Apr 30, 94 |
|---|---|---|---|---|
| 7325 LEASEHOLD IMPROVEMENT | 0.00 | 3,370.87 | 3,370.87 | 3,746.98 |
| 7350 UTILITIES | 1,327.98- | 1,131.18- | 76.07- | 729.07 |
| 7375 UTILITIES | 0.00 | 0.00 | 0.00 | 0.00 |
| 7400 TELEPHONE | 61.31 | 1,158.77 | 2,417.43 | 4,196.51 |
| 7450 POSTAGE/SHIPPING | 962.50 | 1,863.86 | 3,508.92 | 16,535.60 |
| 7500 FINANCE/INTEREST CHARGES | 0.00 | 27.10 | 121.78 | 652.06 |
| 7520 BANK/SERVICE CHARGES | 302.12 | 1,093.27 | 1,376.67 | 1,818.08 |
| 7550 SUPPLIES | 427.99 | 4,580.45 | 7,885.35 | 13,839.88 |
| 7570 LIBRARY | 857.77- | 117.44- | 3,085.05 | 4,427.42 |
| 7575 BOOKSTORE PURCHASES | 0.00 | 1,176.65 | 1,176.65 | 1,176.65 |
| 7580 FURN/FIXT/EQUIP/UNDER $300 | 0.00 | 0.00 | 1,912.79 | 1,912.79 |
| 7600 EQUIPMENT RENTAL/MAINTENANCE | 557.30 | 1,803.43 | 2,914.90 | 3,315.20 |
| 7650 DEPRECIATION & AMORTIZATION | 0.00 | 0.00 | 0.00 | 0.00 |
| 7700 INSURANCE | 219.40- | 458.93 | 458.93 | 4,359.92 |
| 7800 TRAVEL | 3,999.00 | 5,349.17 | 5,379.92 | 12,501.42 |
| 7850 CONFERENCES, SEMINARS | 0.00 | 280.00 | 980.00 | 980.00 |
| 7860 MEALS | 188.01 | 3,244.91 | 6,136.66 | 7,032.03 |
| 7865 ENTERTAINMENT/PROMO | 1,166.17 | 1,166.17 | 2,416.17 | 3,046.33 |
| 7870 VISA * NEEDS EXPENSING | 0.00 | 0.00 | 0.00 | 0.00 |
| 7900 PRINTING | 0.00 | 1,145.32 | 3,218.46 | 36,858.30 |
| 7905 COST OF SALES | 0.00 | 0.00 | 0.00 | 0.00 |
| 7910 FULFILLMENT | 0.00 | 2,896.17 | 5,304.72 | 8,340.41 |
| 7930 ADVERTISING & PROMOTIONS | 60.00 | 261.33 | 5,036.58 | 14,780.10 |
| 7960 CIRCULATION | 26.84 | 26.84 | 26.84 | 3,847.98 |
| 7965 SUBSCRIPTION REFUNDS | 0.00 | 20.00 | 20.00 | 27.00 |
| 7966 BOOKSTORE REFUNDS | 106.50 | 245.45 | 311.45 | 400.40 |
| Total Expenses | 85,986.15 | 190,124.23 | 293,722.03 | 466,076.46 |
| NET INCOME (LOSS) | 41,823.96- | 138,698.45- | 229,252.01- | 335,080.82- |

**POINT FOUNDATION**
**Standard Income Statement**
**For the 6 Periods Ending June 30, 1994**

| YTD Actual May 31, 94 | YTD Actual Jun 30, 94 |
|---|---|
| 128,097.86 | 158,320.32 |
| 274.85- | 307.85- |
| 1,205.50 | 3,721.50 |
| 0.00 | 0.00 |
| 0.00 | 25,578.07- |
| 2,790.00 | 2,790.00 |
| 6,103.96 | 6,103.96 |
| 1,372.00 | 1,492.00 |
| 1,797.75 | 1,797.75 |
| 1,733.52 | 1,733.52 |
| 63,750.00 | 63,750.00 |
| 2,825.00 | 2,825.00 |
| 655.00 | 1,746.66- |
| 4,264.38 | 4,662.10 |
| 303.64 | 303.64 |
| 16.88- | 16.88- |
| 0.00 | 0.00 |
| 214,606.88 | 219,850.33 |
| 2,000.00 | 2,000.00 |
| 18,750.00 | 22,500.00 |
| 270,035.53 | 314,754.41 |
| 1,270.30 | 2,270.30 |
| 1,003.50 | 1,153.50 |
| 3,000.00 | 3,000.00 |
| 7,431.89 | 8,066.69 |
| 450.00 | 450.00 |
| 855.00 | 855.00 |
| 2,937.60 | 7,937.60 |
| 6,184.19 | 6,184.19 |
| 7,246.00 | 14,919.00 |
| 6,478.00 | 7,549.40 |
| 2,768.00 | 2,868.00 |
| 31,645.91 | 35,772.11 |
| 1,402.47 | 1,402.47 |
| 230.00 | 230.00 |
| 29,703.00 | 29,703.00 |
| 378.59 | 378.59 |

**POINT FOUNDATION**
**Standard Income Statement**
**For the 6 Periods Ending June 30, 1994**

| YTD Actual May 31, 94 | YTD Actual Jun 30, 94 |
|---|---|
| 3,746.98 | 3,746.98 |
| 1,255.67 | 1,255.67 |
| 0.00 | 0.00 |
| 5,342.61 | 5,342.61 |
| 18,989.69 | 22,166.31 |
| 785.86 | 962.71 |
| 2,100.88 | 2,383.39 |
| 16,719.66 | 19,067.53 |
| 6,174.62 | 6,174.62 |
| 1,176.65 | 1,176.65 |
| 2,157.57 | 2,157.57 |
| 3,382.64 | 3,832.64 |
| 0.00 | 0.00 |
| 4,359.92 | 4,359.92 |
| 19,608.25 | 22,219.25 |
| 980.00 | 980.00 |
| 10,638.44 | 11,083.54 |
| 4,468.61 | 4,543.61 |
| 0.00 | 0.00 |
| 36,858.30 | 37,247.59 |
| 11,412.18 | 11,412.18 |
| 12,108.53 | 14,508.53 |
| 19,663.03 | 19,663.03 |
| 3,985.85 | 3,985.85 |
| 178.14 | 178.14 |
| 400.40 | 400.40 |
| 580,264.46 | 660,842.98 |
| 365,657.58- | 440,992.65- |

# POINT FOUNDATION
## Standard Balance Sheet
## January 31, 1994

| | |
|---|---|
| ASSETS: | |
| 1000 WESTAMERICA 506-60241-6 | 54,309.25 |
| 1010 WESTAMERICA 506-33019-0 | 526,391.87 |
| 1015 WELLS FARGO | 4,411.90 |
| 1020 NATIONAL WESTMINSTER BANK | 300.00 |
| 1030 WORKING ASSETS | 10,790.83 |
| 1100 PETTY CASH | 1,612.70 |
| 1200 GRANTS FUND | 0.00 |
| 1300 MAIN POSTAL ACCOUNT | 0.00 |
| 1400 ISAL POSTAL ACCOUNT | 280.22 |
| 1500 FULCO POSTAL ACCOUNT | 0.00 |
| 1700 A/R - EMPLOYEES | 750.21- |
| 1750 A/R - ALTERNATIVE DISTRIBUTORS | 164,448.42 |
| 1760 A/D - LOSS RESERVE | 9,000.00- |
| 1770 A/R - LIST SALES | 7,029.92 |
| 1780 A/R - LOANS TO STAFF | 2,685.47 |
| 1790 A/R - MISCELLANEOUS | 3,140.92 |
| 2000 INVENTORY - WER | 1,575.00 |
| 2010 INVENTORY - BOOKSTORE | 8,882.54 |
| 2020 RESERVE FOR OBSOLESCENCE | 0.00 |
| 2030 LEASEHOLD IMPROVEMENT | 0.00 |
| 2040 FURNITURE FIXTURES EQUIPMENT | 165,101.85 |
| 2060 ACCUMULATED DEPRECIATION | 94,702.92- |
| 3000 INVESTMENTS | 30,000.10 |
| 3010 LOSS RESERVE | 0.00 |
| 3015 DEPOSITS | 415.00 |
| 3020 PREPAID TAXES | 0.00 |
| 3030 PREPAID EXPENSE | 1,006.25 |
| 3040 SUSPENSE | 36,302.78 |
| 3041 SUSPENSE #2 | 0.00 |
| Total Assets | 914,231.89 |
| LIABILITIES: | |
| 4000 A/P - OPERATIONS | 0.00 |
| 4100 SALES TAX PAYABLE | 0.00 |
| 4150 OTHER TAXES PAYABLE | 0.00 |
| 4200 WER SUBSCRIPTONS LIABILITY | 545,676.01 |
| 4300 1992/93 O/S CKS | 3,454.54 |
| 4400 A/P BROCK MEEKS DEFENSE FUND | 0.00 |
| 4600 GRANTS PAYABLE | 0.00 |
| Total Liabilities | 549,130.55 |
| EQUITY: | |
| 5000 FUND SURPLUS BEGINNING OF YEAR | 365,101.34 |
| 9998 History Balancing Account | 0.00 |
| Total Equity | 365,101.34 |
| Total Liabilities & Equity | 914,231.89 |

**POINT FOUNDATION**
**Standard Balance Sheet**
**June 30, 1994**

| | Actual Total | Actual Jan 31, 94 | Actual Feb 28, 94 | Actual Mar 31, 94 | Actual Apr 30, 94 |
|---|---|---|---|---|---|
| ASSETS: | | | | | |
| 1000 WESTAMERICA | 98,624.36- | 28,804.10- | 66,331.79- | 15,283.78 | 1,770.92 |
| 1010 WESTAMERICA | 497,637.96- | 98,803.93- | 49,118.50- | 109,188.04- | 104,398.25- |
| 1015 WELLS FARGO | 1,199.04- | 2,655.46- | 3,674.68- | 60.17 | 32.00- |
| 1020 NATIONAL WESTMINSTER | 40,468.79 | 300.00 | 15.22- | 73.32- | 4,740.12 |
| 1030 WORKING ASSETS | 133.98 | 18.74 | 18.12 | 22.72 | 20.11 |
| 1100 PETTY CASH | 0.00 | 1,612.70 | 860.24- | 350.00 | 1,102.46- |
| 1200 GRANTS FUND | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1300 MAIN POSTAL ACCOUNT | 0.00 | 0.00 | 0.00 | 500.00 | 0.00 |
| 1400 ISAL POSTAL ACCOUNT | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1500 FULCO POSTAL ACCOUNT | 2,066.80 | 0.00 | 75.00 | 2,000.00 | 26.15- |
| 1700 A/R - EMPLOYEES | 4,674.91- | 750.21- | 1,001.63- | 947.60- | 987.36- |
| 1750 A/R - ALTERNATIVE | 22,849.10- | 6,757.55- | 11,245.61- | 3,740.77- | 47,749.55 |
| 1760 A/D - LOSS RESERVE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1770 A/R - LIST SALES | 1,825.53- | 0.00 | 0.00 | 0.00 | 0.00 |
| 1780 A/R - LOANS TO STAFF | 1,437.06 | 2,685.47 | 1,065.59 | 496.50 | 2,007.00- |
| 1790 A/R - MISCELLANEOUS | 963.70- | 0.00 | 850.43- | 0.00 | 0.00 |
| 2000 INVENTORY - WER | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2010 INVENTORY - BOOKSTORE | 9,021.24 | 8,882.54 | 0.00 | 138.70 | 0.00 |
| 2020 RESERVE FOR | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2030 LEASEHOLD IMPROVEMENT | 8,469.65 | 0.00 | 0.00 | 0.00 | 969.65 |
| 2040 FURNITURE FIXTURES | 70,778.54 | 23,535.58 | 34,984.90 | 4,544.30 | 7,713.76 |
| 2060 ACCUMULATED | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3000 INVESTMENTS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3010 LOSS RESERVE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3015 DEPOSITS | 1,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3020 PREPAID TAXES | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3030 PREPAID EXPENSE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3040 SUSPENSE | 0.00 | 36,302.78 | 0.00 | 0.00 | 0.00 |
| 3041 SUSPENSE #2 | 36,302.78- | 36,302.78- | 0.00 | 0.00 | 0.00 |
| Total Assets | 530,701.32- | 100,736.22- | 96,954.49- | 90,553.56- | 45,589.11- |
| LIABILITIES: | | | | | |
| 4000 A/P - OPERATIONS | 67,227.61- | 69,333.47- | 0.00 | 0.00 | 60,239.70 |
| 4100 SALES TAX PAYABLE | 276.01- | 338.00- | 0.00 | 0.00 | 0.00 |
| 4150 OTHER TAXES PAYABLE | 200.52 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4200 WER SUBSCRIPTONS | 44,598.11 | 44,598.11 | 0.00 | 0.00 | 0.00 |
| 4300 1992/93 O/S CKS | 3,374.54 | 3,454.54 | 80.00- | 0.00 | 0.00 |
| 4400 A/P BROCK MEEKS | 3,218.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 4600 GRANTS PAYABLE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities | 16,112.45- | 21,618.82- | 80.00- | 0.00 | 60,239.70 |
| EQUITY: | | | | | |
| 5000 FUND SURPLUS | 514,588.87- | 79,117.40- | 96,874.49- | 90,553.56- | 105,828.81- |
| 9998 History Balancing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Equity | 514,588.87- | 79,117.40- | 96,874.49- | 90,553.56- | 105,828.81- |

**POINT FOUNDATION**
**Standard Balance Sheet**
**June 30, 1994**

| | Actual Total | Actual Jan 31, 94 | Actual Feb 28, 94 | Actual Mar 31, 94 | Actual Apr 30, 94 |
|---|---|---|---|---|---|
| Total Liabilities & Equity | | 100,736.22- | 96,954.49- | 90,553.56- | 45,589.11- |

**POINT FOUNDATION**
**Standard Balance Sheet**
**June 30, 1994**

| Actual May 31, 94 | Actual Jun 30, 94 |
|---|---|
| 20,585.52- | 42.35 |
| 64,498.22- | 71,631.02- |
| 301.43 | 4,801.50 |
| 11,028.74 | 24,488.47 |
| 25.55 | 28.74 |
| 0.00 | 0.00 |
| 0.00 | 0.00 |
| 0.00 | 500.00- |
| 0.00 | 0.00 |
| 0.00 | 17.95 |
| 988.11- | 0.00 |
| 11,212.17- | 37,642.55- |
| 0.00 | 0.00 |
| 1,825.53- | 0.00 |
| 803.50- | 0.00 |
| 113.27- | 0.00 |
| 0.00 | 0.00 |
| 0.00 | 0.00 |
| 0.00 | 0.00 |
| 0.00 | 7,500.00 |
| 0.00 | 0.00 |
| 0.00 | 0.00 |
| 0.00 | 0.00 |
| 0.00 | 0.00 |
| 1,000.00 | 0.00 |
| 0.00 | 0.00 |
| 0.00 | 0.00 |
| 0.00 | 36,302.78- |
| 0.00 | 0.00 |
| 87,670.60- | 109,197.34- |
| 58,583.84- | 450.00 |
| 0.00 | 61.99 |
| 0.00 | 200.52 |
| 0.00 | 0.00 |
| 0.00 | 0.00 |
| 1,490.00 | 1,728.00 |
| 0.00 | 0.00 |
| 57,093.84- | 2,440.51 |
| 30,576.76- | 111,637.85- |
| 0.00 | 0.00 |
| 30,576.76- | 111,637.85- |

**POINT FOUNDATION**
**Standard Balance Sheet**
**June 30, 1994**

| Actual May 31, 94 | Actual Jun 30, 94 |
|---|---|
| 87,670.60- | 109,197.34- |